



Join us the second Thursday of every month for a series of "brown bag" seminars, sponsored by the National Renewable Energy Laboratory and the U.S. Department of Energy. Each seminar is held at NREL's Washington office with a videoconference link to Golden, Colorado. Topics focus on new and innovative renewable energy and energy analysis strategies, models, and technologies.



Participation in Voluntary Programs: Corporate Reputation and Intangible Value

A "brown bag" analytical seminar series

Lou Nadeau, Senior Economist
Eastern Research Group (ERG)

Thursday, August 11, 2005

Noon – 1 p.m. (in Washington, D.C.)

10 – 11 a.m. (videoconference in Golden, Colo.)

An important aspect of a firm's participation in voluntary government programs is the corporate reputation and/or intangible value associated with that participation. In this seminar, Lou Nadeau will discuss his work estimating the market value of the Energy Star Buildings program to companies that participate in the program and the market value associated with energy efficiency, in general. Nadeau, with Eastern Research Group (ERG), will discuss econometric models used to measure the relationship between intangible value, as measured by Tobin's q , and participation in the Energy Star Buildings program. As part of this modeling effort, Nadeau controlled for companies' self-selection into the program using statistical techniques. Using data on 124 Real Estate Investment Trust (REITs) measured quarterly from 1999 to 2001, ERG's work indicates that Energy Star partners earn a return of 1.6 percent, compared to not being a partner.



Lou Nadeau

Lou Nadeau is a senior economist with Eastern Research Group (ERG) in Lexington, Massachusetts, a position he has held since 1996. His work primarily involves the evaluation of regulatory and nonregulatory (voluntary) programs at the Environmental Protection Agency (EPA), Occupational Safety and Health Administration (OSHA), and the Food and Drug Administration (FDA). Evaluations conducted by Nadeau have been used in assessing results of government programs under the Government Performance and Results Act of 1993 and for the Office of Management and Budget (OMB) Program Assessment Rating Tool (PART). He holds a Ph.D. in economics from Clark University in Worcester, Massachusetts.

Golden, Colo., information

1617 Cole Blvd., Golden, Colorado
Building 15, Conference Room 375

Please contact Lynne Fenn at lynne_fenn@nrel.gov or 303-384-7439

Washington, D.C., information

901 D Street SW (also the Aerospace Building, 370 L'Enfant Promenade), adjacent to the Forrestal Building

Please contact Wanda Addison at wanda_addison@nrel.gov or 202-646-5278

If you are interested in participating in the seminar via conference call, please contact Wanda Addison at wanda_addison@nrel.gov or 202-646-5278 for instructions.



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